

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

THE DEPARTMENT OF THE TREASURY
OF THE STATE OF NEW JERSEY AND ITS
DIVISION OF INVESTMENT, on behalf of
itself and all others similarly situated,

Plaintiff,

v.

CLIFFS NATURAL RESOURCES INC.,
JOSEPH CARRABBA, LAURIE BRLAS,
TERRY PARADIE, and DAVID B. BLAKE

Defendants.

Civ. A. No. 14-CV-1031-DAP

Judge Dan Aaron Polster

Magistrate Judge Greg White

DEFENDANTS' MOTION TO DISMISS THE SECOND AMENDED COMPLAINT

Defendants hereby move the Court to dismiss plaintiff's Second Amended Complaint (the "SAC") under Rules 9(b) and 12(b)(6) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995, Pub. L. 104-67, 109 Stat. 737 (the "PSLRA").

As set forth in the accompanying memorandum, the SAC is deficient as a matter of law, and must be dismissed because:

1. Forward-looking statements about projected future dividends and plans for developing the Bloom Lake mine fall within the PSLRA's statutory safe harbor, and claims predicated on those statements are precluded.
2. The entire SAC rests on fraud-by-hindsight and therefore fails to plead with particularity circumstances constituting fraud, as requires by the PSLRA and Rule 9(b).
3. The SAC fails to allege any inference of scienter, much less a "strong" one that is "cogent," "compelling," and at least as plausible as competing non-fraudulent inferences.
4. The SAC fails to allege control-person liability under Section 20(a) of the Securities Exchange Act.

Accordingly, the SAC should be dismissed with prejudice.

Dated: May 15, 2015

/s/ John M. Newman, Jr.

John M. Newman, Jr. (0005763)

Geoffrey J. Ritts (0062603)

Adrienne Ferraro Mueller (0076332)

Brett W. Bell (0089168)

JONES DAY

901 Lakeside Avenue

Cleveland, Ohio 44114-1190

Telephone: 216.586.3939

Facsimile: 216.579.0212

jmnewman@jonesday.com

gjritts@jonesday.com

afmueller@jonesday.com

bwbell@jonesday.com

*Attorneys for Defendants Cliffs Natural
Resources Inc., Joseph Carrabba, Laurie Brlas,
Terry Paradie, and David B. Blake*

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on May 15, 2015, copies of the foregoing Defendants' Motion to Dismiss the Second Amended Complaint, Memorandum of Law in Support, and Declaration of Adrienne Ferraro Mueller (and the exhibits attached thereto) were filed electronically with the Court. Notice of this filing will be sent by operation of the Court's electronic filing system to all parties indicated on the electronic filing receipt. Parties may access this filing through the Court's system.

/s/ John M. Newman, Jr.
John M. Newman, Jr.
*One of the Attorneys for Defendants Cliffs
Natural Resources Inc., Joseph Carrabba,
Laurie Brlas, Terry Paradie, and David B.
Blake*